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Attorneys for Defendants Whitney D. Lund and Standard Transfer & Trust Co.

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

U. S. Securities and Exchange Commission, : **STATUS REPORT**

	:
Plaintiff,	:
	:
v.	:
	:
Whitney D. Lund, Sr., and	:
Standard Transfer & Trust Co.	:
	Civil No.2:09-cv-1050
Defendants.	Magistrate Judge Dustin B. Pead
	:

This is the Fifth Status Report to the Court. By order the Court requested that an additional report be filed which provided estimates and a report as to the status of settlement negotiations with the SEC and a report about the SEC settlement process.
Estimates.

Mr. Lund estimates that he will have \$5,000 to pay as an advance by approximately January 20, 2013. to his accountant, Duane V. Midgley, who is preparing the tax returns. The accountant has indicated that the outstanding returns now due can be prepared for \$10,000. He will commence working when he receives the \$5,000 payment. The SEC staff requires tax returns to be provided as documentation for the financial status of the person as part of the

settlement process. In essence, the SEC's policy is no tax returns, no settlement.

Settlement Negotiations

The parties have had extensive settlement negotiations. Mr. Lund for himself and on behalf of the defendant entities has provided documentation and financial disclosures to the SEC staff. It is Mr. Lund's belief that the settlement negotiations have concluded subject to the tax returns being provided to the SEC staff. Also, when the SEC receives the tax returns, the SEC staff will most likely request an updated financial disclosure statement from Mr. Lund. Mr. Lund anticipates that preparation of current financial information will not require significant time. The actual time required for the SEC staff to review the financial information will depend on the workload of the SEC staff. Mr. Lund estimates that it will require only a few days for him to update the financial information he previously provided.

Settlement Process

The SEC staff must receive the approval of the Commission prior to filing the settlement documents. The Commission is comprised of five commissioners all of whom are located at the headquarters of the SEC in Washington, D.C. The Commission requires that there be available certain items as part of the documentation to be available and presented when the Commission considers the approval of a settlement. Tax returns are required as part of the documentation. In short, there is a bureaucratic process that must be followed and honored. When the settlement recommendation moves from the staff to the Commission, the five commissioners are provided the information and documentation and may even request additional information or have questions. Then, the settlement proposal must be placed on the Commission's calendar to be considered and acted upon.

Mr. Reece or Mr. Melton, counsel for the SEC, may wish to supplement or correct the description of the settlement status and settlement process provided herein. They may wish to disagree or supplement the representations and descriptions provided on behalf of Mr. Lund.

Counsel for the Defendants prepared this report and the Plaintiff has no responsibility for representations made to the Court. Counsel will respond to questions the Court may have.

Dated this 10th day of December 2012.

Boyack Ashton LC

s/ Wallace T. Boyack
Wallace T. Boyack, Attorneys for Defendants

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document was served through the Court's CM/ECF system, this 10th day of December 2012 addressed to the following:

Thomas Melton, Esq.
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David B. Reece, Esq.
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s/ Wallace T. Boyack